

Message Text

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PAGE 01 SEOUL 00773 021052Z

11

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 L-03 /020 W

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R 020955Z FEB 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 5268

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STADIS//////////

EO 11652: N/A

TAGS: EIND, KS

SUBJECT: KOREAN INSURANCE INDUSTRY - US FIRMS' PARTICIPATION

REF: STATE 023500

1. REFTTEL, WHICH QUOTES A PHONE CONVERSATION OF JANUARY 9, WAS RECEIVED HERE ON JANUARY 31. WE DID NOT HEAR FROM GREENBERG.

2. HUGEL, AIU'S SEOUL REP, STATES THAT FREEMAN, NOT GREENBERG, IS DUE IN TOKYO ON FEB. 2 ON OTHER BUSINESS, BUT HE WILL BE GOING TO TOKYO TO MEET WITH FREEMAN ON KOREA.

3. HUGEL HAD PROPOSED TO GREENBERG THAT AIU MAKE A COUNTER OFFER SPECIFYING AIU'S PERCENT PARTICIPATION (PERHAPS DECLINING OVERTIME) IN THE JOINT VENTURE, SINCE THE ROKG WAS DETERMINED THAT THE FOREIGN CAPITAL INDUCEMENT LAW SHOULD NOT APPLY TO THE JOINT VENTURE AND AIU'S MAIN CONCERN WAS THE LAW WHICH WOULD THEN REQUIRE THE JOINT VENTURE TO GO PUBLIC AND AIU TO SELL SOME OTS STOCK.

4. THE OTHER ISSUES MENTIONED ARE SECONDARY IN HUGEL'S VIEW, AND CAN PROBABLY BE COMPROMISED IF THE MAJOR ISSUE IS SETTLED.

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5. WE HAVE TAKEN THE VIEW THAT THE ROKG WANTS AIU IN,
BUT HAS TO PROTECT ITS 13 DOMESTIC FIRMS SO THAT
EACH STEP INVOLVES A LONG CONSULTATION. HOREOVER,
KOREANS ARE GOOD BARGAINERS, SO WE EXPECT THE
NEGOTIATIONS TO CONTINUE TO MOVE SLOWLY. WE HAVE SUGGESTED
THAT AIU DECIDE WHAT ISSUES ARE FUNDAMENTAL AND TELL
THE ROKG; WE VIEW HUGEL'S PROPOSAL IN THIS LIGHT.
HOWEVER, HE HAS AS YET RECEIVED NO RESPONSE FROM HIS
HEADQUARTERS.
SNEIDER

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